

## CLAIMS

### **What is claimed is:**

1. A method operable on a computer for responding to a barter order, the barter order including a first security to be sold in a barter and a second security to be purchased in the barter, the method comprising the steps of:

5 receiving a rule including at least one condition for automatically responding to the barter order;

comparing on the computer the barter order to the at least one condition comprising the rule; and

10 automatically responding to the barter order in accordance with the at least one condition of the rule.

2. A method in accordance with claim 1 wherein:

15 at least one of the first security or the second security includes a quantity thereof; and the barter order further including an effective time range.

3. A method in accordance with claim 1 wherein the at least one condition includes at least one variable selected from the group of variables including: the identity of one or more of the first and second securities, the delta between the buy and sell prices of the 20 first and second securities, the relationship of the SIC codes of the first or second securities or any other securities, the market cap of the first or second securities, the average daily volume traded of the first or second securities and the debit value of the bid/ask spread of the first and second securities.

25 4. A method in accordance with claim 3 wherein each of the conditions further includes a mathematical operator and a value.

5. A method in accordance with claim 1 wherein:

each of the rules further includes at least one pricing tier comprising an offer price range 30 within which a rule is operative and an offer size value up to which a rule is operative;

and

if the rule is operative and if the at least one condition of the rule is satisfied, then further comprising the steps of :

if the barter offer is a limit order, performing one of the steps of

5 trading the first and second securities, and

posting the barter offer for consideration for execution;

if the barter offer is a market order, trading the first and second securities; and

if a contra barter offer is accepted, trading the first and second securities.

10 6. A method in accordance with claim 1 wherein the step of automatically responding includes prompting the operator to provide a manual response.

7. A system for responding to a barter order, the system comprising:

a processor;

15 a memory operatively connected to the processor and storing the barter order including a first security to be sold in the barter and a second security to be purchased in the barter;

said memory further storing a rule including at least one condition for automatically responding to the barter order;

20 the processor operative with control instructions stored in the memory to perform the steps of

comparing on the computer the barter order to the at least one condition comprising the rule; and

25 automatically responding to the barter order in accordance with the at least one condition of the rule.

8. A system in accordance with claim 7 wherein:

at least one of the first security or the second security includes a quantity thereof; and the barter order further including an effective time range.

30

9. A system in accordance with claim 7 wherein the at least one condition includes at least one variable selected from the group of variables including: the identity of one or more of the first and second securities, the delta between the buy and sell prices of the first and second securities, the relationship of the SIC codes of the first or second securities or any other securities, the market cap of the first or second securities, the average daily volume traded of the first or second securities and the debit value of the bid/ask spread of the first and second securities.

5 10. A system in accordance with claim 9 wherein each of the conditions further includes a mathematical operator and a value.

11. A system in accordance with claim 7 wherein each of the rules further includes at least one pricing tier comprising an offer price range within which a rule is operative and an offer size value up to which a rule is operative; and

15 if the rule is operative and if the at least one condition of the rule is satisfied, further comprising the steps of :

if the barter offer is a limit order, performing one of the steps of  
trading the first and second securities, and  
posting the barter offer for consideration for execution;

20 if the barter offer is a market order, trading the first and second securities; and  
if a contra barter offer is accepted, trading the first and second securities.

12. A system in accordance with claim 7 wherein the step of automatically responding includes prompting the operator to provide a manual response.

25 13. A method for responding to a barter order, the barter order including a first security to be sold in a barter and a second security to be purchased in the barter, the method comprising the steps of:  
receiving a rule for automatically responding to the barter order;  
30 comparing the barter order to the at least one condition comprising the rule; and

automatically responding to the barter order in accordance with the at least one condition of the rule.

14. A system for responding to a barter order, the barter order including a first  
5 security to be sold in a barter and a second security to be purchased in the barter, the  
system comprising:

means for receiving a rule including at least one condition for automatically responding to the barter order;

10 means for comparing the barter order to the at least one condition comprising the rule; and

means for automatically responding to the barter order in accordance with the at least one condition of the rule.

15 15. A method operable on a computer for establishing rules to respond to a barter order, the barter order including a first security to be sold in a barter and a second security to be purchased in the barter, the method comprising the steps of:

storing on said computer a plurality of variables and a plurality of operators;  
receiving through a graphical user interface input from a user selecting from the plurality of variables and operators to form at least one condition; and

20 responsive to the input, selecting the at least one condition to form a rule for automatically responding to the barter order.

16. A method in accordance with claim 15 wherein:

25 at least one of the first security and the second security includes a quantity thereof; and  
the barter order further including an effective time range.

17. A method in accordance with claim 15 wherein the input from the user includes selecting at least one variable from the plurality of variables, at least one operator from the plurality of operators and at least one constraint to form the at least one condition.  
30

18. A method in accordance with claim 17 wherein the plurality of variables includes:  
the identity of one or more of the first and second securities, the delta between the buy  
and sell prices of the first and second securities, the relationship between the SIC codes  
of the first or second securities or any other securities, the market cap of the first or  
second securities, the average daily volume traded of the first or second securities and the  
debit value of the bid/ask spread of the first and second securities.

5  
19. A method in accordance with claim 15 wherein the rule further includes at least one  
pricing tier comprising an offer price range within which a rule is operative and an offer  
size value up to which a rule is operative.

10  
20. A system for establishing rules to respond to barter orders, comprising:  
a processor;  
15 a memory operatively connected to said processor and storing a barter order, the  
barter order including a first security to be sold in a barter and a second security to be  
purchased in the barter;  
the memory further storing a plurality of variables and a plurality of operators, the  
memory further storing instructions operable with the processor to cause the processor to  
20 perform the steps of:  
receiving through a graphical user interface input from a user;  
responsive to the input, selecting from the plurality of variables and operators to  
form at least one condition; and  
responsive to the input, selecting the at least one condition to form a rule for  
25 automatically responding to the barter order.

21. A system in accordance with claim 20 wherein:  
at least one of the first security and the second security includes a quantity  
thereof; and  
30 the barter order further including an time date range.

22. A system in accordance with claim 20 wherein the selecting step includes selecting at least one variable from the plurality of variables, at least one operator from the plurality of operators and at least one constraint to form the at least one condition.

5

23. A system in accordance with claim 22 wherein the plurality of variables includes: the identity of one or more of the first and second securities, the delta between the buy and sell prices of the first and second securities, the relationship between the SIC codes of the first or second securities or any other securities, the market cap of the first or 10 second securities, the average daily volume traded of the first or second securities and the debit value of the bid/ask spread of the first and second securities.

15 24. A system in accordance with claim 20 wherein the rule further includes at least one pricing tier comprising an offer price range within which a rule is operative and an offer size value up to which a rule is operative.

20 25. A method for establishing rules to respond to a barter order, the barter order including a first security to be sold in a barter and a second security to be purchased in the barter, the method comprising the steps of:

25       storing a plurality of variables and a plurality of operators;  
          receiving input from a user;  
          responsive to the input, selecting from the plurality of variables and operators to form at least one condition; and  
          responsive to the input, selecting the at least one condition to form a rule for automatically responding to the barter order.

30 26. A system for establishing rules to respond to a barter order, the barter order including a first security to be sold in a barter and a second security to be purchased in the barter, comprising:

means for storing a plurality of variables and a plurality of operators;

- means for receiving input from a user;
- means, responsive to the input, for selecting from the plurality of variables and operators to form at least one condition; and
- means, responsive to the input, for selecting the at least one condition to form a rule for automatically responding to the barter order.
- 5        27. A method operable on a computer for generating a list of barter order trade information, comprising the steps of:
- maintaining a database of barter order trades, each of the barter order trades
- 10     including a plurality of trade parameters, the plurality of trade parameters including a first security including a quantity of the first security sold in the barter and a second security including a quantity of the second security purchased in the barter;
- receiving at least one selection parameter;
- using the at least one selection parameter to identify selected barter order trades
- 15     from the database of barter order trades; and
- outputting at least one trade parameter for each of the selected barter order trades.
- 20        28. A method in accordance with claim 27 and further including the step of:
- receiving a designated trade parameter; and
- said outputting step including outputting the designated trade parameter.
- 25        29. A method in accordance with claim 27 wherein the step of outputting the at least one trade parameter includes displaying the at least one trade parameter in a real-time human-readable list.
- 30        30. A method in accordance with claim 27 wherein the at least one selection parameter is selected from the group comprising: all trades, trades including a symbol, trades including at least one symbol from a list of symbols, trades invoked by rules, and trades in a tier.

30

31. A method in accordance with claim 28 wherein the plurality of trade parameters further includes at least one trade parameter selected from the group comprising: a symbol, a share quantity, a dollar value, a trade price, a rule invoked, a price tier and a time stamp.

5

32. A system for generating a list of barter order trade information, comprising:  
a processor;  
a memory operatively connected to the processor and storing a database of barter order trades, each of the barter order trades including a plurality of trade parameters, the plurality of trade parameters including a first security including a quantity of the first security sold in the barter and a second security including a quantity of the second security purchased in the barter;

10

the processor operative with control instructions stored in said memory to perform the steps of

15

receiving at least one selection parameter;  
using the at least one selection parameter to identify selected barter order trades from the database of barter order trades; and  
outputting at least one trade parameter for each of the selected barter order trades.

20

33. A system in accordance with claim 32 and further including the step of:  
receiving a designated trade parameter; and  
said outputting step including outputting the designated trade parameter.

25

34. A system in accordance with claim 32 wherein the step of outputting the at least one trade parameter includes displaying the at least one trade parameter in a real-time human-readable list.

30

35. A system in accordance with claim 32 wherein the at least one selection parameter is selected from the group comprising: all trades, trades including a symbol, trades including at least one symbol from a list of symbols, trades invoked by rules, and

trades in a tier.

36. A system in accordance with claim 33 wherein the plurality of trade parameters further includes at least one trade parameter selected from the group comprising: a

5 symbol, a share quantity, a dollar value, a trade price, a rule invoked, a price tier and a time stamp.

37. A method in accordance with claim 32 and further including outputting an indicator that two trades were executed as a pair.

10

38. A method for generating a list of barter order trade information, comprising the steps of:

15 storing a plurality of barter order trades, each of the barter order trades including a plurality of trade parameters, the plurality of trade parameters including a first security including a quantity of the first security sold in the barter and a second security including a quantity of the second security purchased in the barter ;

receiving at least one selection parameter;

20 using the at least one selection parameter to identify selected barter order trades from the database of barter order trades;

25 receiving at least one trade parameter; and

outputting at least the one trade parameter for each of the selected barter order trades.

39. A system for generating a list of barter order trade information, comprising:

25 means for maintaining a database of barter order trades, each of the barter order trades including a plurality of trade parameters, the plurality of trade parameters including a first security including a quantity of the first security sold in the barter and a second security including a quantity of the second security purchased in the barter ;

means for receiving at least one selection parameter;

30 means for using the at least one selection parameter to identify selected barter

order trades from the database of barter order trades;  
means for receiving at least one trade parameter; and  
means for outputting at least the one trade parameter for each of the selected  
barter order trades.

5

40. A method operable on a computer for generating a list of barter order trade information from a database of barter order trades, each of the barter order trades including a plurality of trade parameters, the plurality of trade parameters including a first security, a quantity of the first security sold in the trade, a second security, and a quantity of the second security purchased in the trade, the method comprising the steps of:

providing through a graphical user interface at least one selection parameter to identify selected barter order trades from the database of barter order trades; and

receiving at least one trade parameter for each of the selected barter order trades in a real-time, human-readable ticker format.

15

41. A method in accordance with claim 40 and further including the step of:

identifying a designated trade parameter; and

said receiving step including receiving the designated trade parameter.

20

42. A method in accordance with claim 41 wherein the plurality of trade parameters further includes at least one trade parameter selected from the group comprising: a symbol, a share quantity, a dollar value, a trade price, a rule invoked, a price tier and a time stamp.

25

43. A method in accordance with claim 40 wherein the at least one selection parameter is selected from the group comprising: all trades, trades including a symbol, trades including at least one symbol from a list of symbols, trades invoked by rules, and trades in a tier.

30

44. A method in accordance with claim 40 and further including an indicator that two

trades were executed as a pair.

45. A system for generating a list of barter order trade information, comprising:  
a processor;

5 a memory connected to the processor and storing a plurality of barter order trades,  
each of the barter order trades including a plurality of trade parameters, the plurality of  
trade parameters including a first security, a quantity of the first security sold in the trade,  
a second security, and a quantity of the second security purchased in the trade;

10 the processor operative with control instructions stored in the memory to perform  
the steps of

providing through a graphical user interface at least one selection parameter to  
identify selected barter order trades from the database of barter order trades; and

15 receiving at least one trade parameter for each of the selected barter order trades  
in a real-time, human-readable ticker format.

- 15 46. A system in accordance with claim 45 and further including the step of:  
identifying a designated trade parameter; and  
said receiving step including receiving the designated trade parameter.

- 20 47. A system in accordance with claim 46 wherein the plurality of trade parameters  
further includes at least one trade parameter selected from the group comprising: a  
symbol, a share quantity, a dollar value, a trade price, a rule invoked, a price tier and a  
time stamp.

- 25 48. A system in accordance with claim 45 wherein the at least one selection  
parameter is selected from the group comprising: all trades, trades including a symbol,  
trades including at least one symbol from a list of symbols, trades invoked by rules, and  
trades in a tier.

- 30 49. A system in accordance with claim 45 and further including an indicator that two

trades were executed as a pair.

50. A method for generating a list of barter order trade information from a database of  
barter order trades, each of the barter order trades including a plurality of trade  
parameters, the plurality of trade parameters including a first security, a quantity of the  
first security sold in the trade, a second security, and a quantity of the second security  
purchased in the trade, the method comprising the steps of:  
5 providing at least one selection parameter to identify selected barter order trades  
from the database of barter order trades; and  
10 receiving at least one trade parameter for each of the selected barter order trades.
51. A system for generating a list of barter order trade information, comprising:  
means for storing a plurality of barter order trades, each of the barter order trades  
including a plurality of trade parameters, the plurality of trade parameters including a first  
security, a quantity of the first security sold in the trade, a second security, and a quantity  
of the second security purchased in the trade;  
15 means for providing at least one selection parameter to identify selected barter  
order trades from the database of barter order trades; and  
means for receiving at least one trade parameter for each of the selected barter  
order trades.  
20
52. A method operable on a computer for generating reports, the method comprising  
the steps of:  
receiving on the computer a plurality of barter order requests, each barter order  
request including a first security including a quantity thereof to be sold in the barter and a  
25 second security including a quantity thereof to be purchased in the barter;  
receiving at least one rule for automatically responding to a barter order request;  
processing the plurality of barter order requests in accordance with the at least one  
rule; and  
30 generating a report relating to the plurality of barter order requests processed in

accordance with the at least one rule.

53. A method in accordance with claim 52 wherein the processing step includes  
trading or not trading to fill each of the plurality of barter order requests in accordance  
5 with the at least one rule; and  
the report is a profit and loss report indicating profits or losses occurring from the  
processing step.
54. A method in accordance with claim 52 wherein the barter order further including  
10 an effective time range.
55. A method in accordance with claim 52 wherein the report is sorted by at least one  
of the group comprising a: stock symbol, rule, rule and tier, and transaction total.
- 15 56. A method in accordance with claim 52 wherein the report includes executed  
barter order requests selected from the group comprising: all trades, trades including a  
specified symbol, trades including a symbol selected from a list of symbols, trades  
invoked by a rule and trades in a selected price/size tier.
- 20 57. A method in accordance with claim 52 wherein the report includes only trades  
within a specified time period.
58. A method in accordance with claim 52 wherein the report includes data selected  
from the group comprising: share inventory, price inventory, number of trades, total  
25 profits and losses, realized profits and losses, unrealized profits and losses, an identifier  
of the rule invoked and an identifier of the price/size tier for a trade.
59. A system for generating reports, comprising:  
a processor;  
30 a memory operatively connected to the processor, the memory storing a plurality

of barter order requests, each barter order request including a first security including a quantity thereof to be sold in the barter and a second security including a quantity thereof to be purchased in the barter;

the processor operative with control instructions stored in the memory to perform

5 the steps of

receiving at least one rule for automatically responding to a barter order request;

processing the plurality of barter order requests in accordance with the at least one rule; and

generating a report relating to the plurality of barter order requests processed in

10 accordance with the at least one rule.

60. A system in accordance with claim 59 wherein the processing step includes trading or not trading to fill each of the plurality of barter order requests in accordance with the at least one rule; and

15 the report is a profit and loss report indicating profits or losses occurring from the processing step.

61. A system in accordance with claim 59 wherein the step of receiving at least one rule includes receiving the rule through a graphical user interface.

20 62. A system in accordance with claim 59 wherein the barter order request further includes an effective time range.

63. A system in accordance with claim 59 wherein the report is sorted by at least one 25 of the group comprising a: stock symbol, rule, rule and tier, and transaction total.

64. A system in accordance with claim 59 wherein the report includes executed barter order requests selected from the group comprising: all trades, trades including a specified symbol, trades including a symbol selected from a list of symbols, trades invoked by a 30 rule and trades in a selected price/size tier.

65. A system in accordance with claim 59 wherein the report includes only trades within a specified time period.
- 5    66. A system in accordance with claim 59 wherein the report includes data selected from the group comprising: share inventory, price inventory, number of trades, total profits and losses, realized profits and losses, unrealized profits and losses, an identifier of the rule invoked and an identifier of the price/size tier for a trade.
- 10    67. A method for generating reports, the method comprising the steps of:  
          receiving a plurality of barter order requests, each barter order request including a first security including a quantity thereof to be sold in the barter and a second security including a quantity thereof to be purchased in the barter;  
          receiving at least one rule for automatically responding to a barter order request;  
          processing the plurality of barter order requests in accordance with the at least one rule; and  
          generating a profit and loss report relating to the plurality of barter order requests processed in accordance with the at least one rule.
- 15
- 20    68. A system for generating reports, comprising:  
          means for receiving a plurality of barter order requests, each barter order request including a first security including a quantity thereof to be sold in the barter and a second security including a quantity thereof to be purchased in the barter;  
          means for receiving at least one rule for automatically responding to a barter order request;  
          means for processing the plurality of barter order requests in accordance with the at least one rule; and  
          means for generating a profit and loss report relating to the plurality of barter order requests processed in accordance with the at least one rule.
- 25
- 30

69. A method operable on a computer for generating reports, the method comprising the steps of:

generating through a graphical user interface at least one rule for automatically responding to a plurality of barter order requests, each barter order request including a first security including a quantity thereof to be sold in the barter and a second security including a quantity thereof to be purchased in the barter; and

requesting through a graphical user interface a report relating to the plurality of barter order requests.

10 70. A method in accordance with claim 69 wherein each barter order request further including an effective time range.

71. A method in accordance with claim 69 wherein the report is a profit and loss report; and further including the step of

15 receiving the report in human-readable format.

72. A method in accordance with claim 71 wherein the report is sorted by at least one of the group comprising at least one: stock symbol, rule, rule and tier and transaction total.

20 73. A method in accordance with claim 71 wherein the report includes executed barter order requests selected from the group comprising: all trades, trades including a specified symbol, trades including a symbol selected from a list of symbols, trades invoked by a rule and trades in a selected price/size tier.

25 74. A method in accordance with claim 71 wherein the report includes only trades within a specified time period.

75. A method in accordance with claim 71 wherein the report includes data selected 30 from the group comprising: share inventory, price inventory, number of trades, total

profits and losses, realized profits and losses, unrealized profits and losses, an identifier of the rule invoked and an identifier of the price/size tier for a trade.

76. A system for generating reports, comprising:
- 5        a processor;
- a memory connected to the processor and storing a plurality of barter order requests, each barter order request including a first security including a quantity thereof to be sold in the barter and a second security including a quantity thereof to be purchased in the barter;
- 10      said processor operative with instructions in said memory to perform the steps of generating through a graphical user interface at least one rule for automatically responding to the plurality of barter order requests; and
- requesting a report relating to the plurality of barter order requests.
- 15      77. A system in accordance with claim 76 wherein each barter order further includes an effective time range.
- 20      78. A system in accordance with claim 76 wherein the report is a profit and loss report; and further including the step of
- receiving the report in human-readable format.
- 25      80. A system in accordance with claim 78 wherein the report includes executed barter order requests selected from the group comprising: all trades, trades including a specified symbol, trades including a symbol selected from a list of symbols, trades invoked by a rule and trades in a selected price/size tier.
- 30      81. A system in accordance with claim 78 wherein the report includes only trades

within a specified time period.

82. A system in accordance with claim 78 wherein the report includes data selected from the group comprising: share inventory, price inventory, number of trades, total

5 profits and losses, realized profits and losses, unrealized profits and losses, an identifier of the rule invoked and an identifier of the price/size tier for a trade.

83. A method for generating reports, comprising the steps of:

generating at least one rule for automatically responding to a plurality of barter  
10 order requests, each barter order request including a first security including a quantity thereof to be sold in the barter and a second security including a quantity thereof to be purchased in the barter; and

requesting a profit and loss report relating to the plurality of barter order requests.

15 84. A system for generating reports, comprising:

means for generating at least one rule for automatically responding to a plurality of barter order requests, each barter order request including a first security including a quantity thereof to be sold in the barter and a second security including a quantity thereof to be purchased in the barter; and

20 means for requesting a profit and loss report relating to the plurality of barter order requests.

85. A method operable on a computer for responding to a submitted barter order request, the method comprising the steps of:

25 receiving on the computer the submitted barter order request including a first security to be sold in the barter and a second security to be purchased in the barter,

identifying on the computer at least two contra barter orders together sufficient to satisfy at least a portion of the submitted barter order request; and

executing trades specified by the submitted barter order request and each of the at  
30 least two contra barter orders;

whereby to satisfy at least a portion of the submitted and contra barter order requests.

86. A method in accordance with claim 85 wherein:

5 each first security in the submitted and contra barter order requests includes a quantity thereof; and

each submitted and contra barter order request further including an effective time range.

10 87. A method in accordance with claim 86 wherein the at least two contra barter order requests include in combination the first and second securities in quantities and within a date range sufficient to satisfy the submitted barter order request; and

the step of executing trades satisfies the submitted barter order request.

15 88. A system for responding to a submitted barter order request, comprising:

a processor;

a memory connected to the processor and storing a plurality of contra barter order requests;

the processor operative with control instructions in the memory to perform the

20 steps of

receiving the submitted barter order request including a first security to be sold in the barter and a second security to be purchased in the barter,

identifying from the plurality of barter order requests at least two contra barter order requests together sufficient to satisfy at least a portion of the submitted barter order request; and

executing trades specified by the submitted barter order request and each of the at least two contra barter order requests;

whereby to satisfy at least a portion of the submitted and contra barter order requests.

30

89. A system in accordance with claim 88 wherein:
- each first security in the submitted and contra barter order requests includes a quantity thereof; and
- each submitted and contra barter order request further including an effective time range.
- 5
90. A system in accordance with claim 89 wherein the at least two contra barter order requests include in combination the first and second securities in quantities and within a date range sufficient to satisfy the submitted barter order request; and
- 10 the step of executing trades satisfies the submitted barter order request.
91. A method for responding to a submitted barter order request, the method comprising the steps of:
- receiving the submitted barter order request including a first security to be sold in the barter and a second security to be purchased in the barter,
- identifying at least two contra barter order requests together sufficient to satisfy at least a portion of the submitted barter order request; and
- executing trades specified by the submitted barter order request and each of the at least two contra barter order requests;
- 20 whereby to satisfy at least a portion of the submitted and contra barter order requests.
92. A system for responding to a submitted barter order request, comprising:
- means for receiving the submitted barter order request including a first security to be sold in the barter and a second security to be purchased in the barter,
- means for identifying at least two contra barter order requests together sufficient to satisfy at least a portion of the submitted barter order request; and
- means for executing trades specified by the submitted barter order request and each of the at least two contra barter order requests;
- 30 whereby to satisfy at least a portion of the submitted and contra barter order

requests.

93. A method operable on a computer for responding to a submitted barter order request, the method comprising the steps of:

- 5 receiving on the computer the submitted barter order request including a first security to be sold in the barter and a second security to be purchased in the barter , comparing the submitted barter order request to a plurality of contra barter order requests;
- if the submitted barter order request cannot be satisfied by one or more of the
- 10 plurality of contra barter order requests, splitting the submitted barter order request into a buy order and a sell order; and
- executing the buy order and sell order on an open market exchange.

94. A method in accordance with claim 93 wherein:

- 15 at least one of the first security and the second security includes a quantity thereof; and
- the barter order further including an effective time range.

95. A method in accordance with claim 93 wherein the submitted barter order

- 20 includes a limit price for at least one of the first and second securities; and
- at least one of the buy and sell orders is a limit order.

96. A method in accordance with claim 93 wherein at least one of the buy and sell orders is a market order.

25

97. A system for responding to a submitted barter order request, comprising:
- a processor;
- a memory connected to the processor and storing a plurality of contra barter order requests, each of the contra barter order requests including a first security to be sold in
- 30 the barter and a second security to be purchased in the barter;

the processor operative with control instructions stored in the memory to perform the steps of

receiving the submitted barter order request,

comparing the submitted barter order request to the plurality of contra barter order

5 requests;

if the submitted barter order request cannot be satisfied by one or more of the plurality of contra barter order requests, then splitting the submitted barter order request into a buy order and a sell order; and

executing the buy order and sell order on an open market exchange.

10

98. A system in accordance with claim 97 wherein:

at least one of the first security and the second security includes a quantity thereof; and

the barter order further including an effective time range.

15

99. A system in accordance with claim 97 wherein the submitted barter order includes a limit price for at least one of the first and second securities; and

at least one of the buy and sell orders comprising a limit order.

20

100. A system in accordance with claim 97 wherein at least one of the buy and sell orders is a market order.

101. A method for responding to a submitted barter order request, the method comprising the steps of:

25

receiving the submitted barter order request including a first security to be sold in the barter and a second security to be purchased in the barter ,

comparing the submitted barter order request to a plurality of contra barter order requests;

30

if the submitted barter order request cannot be satisfied by one or more of the

plurality of contra barter order requests, then splitting the submitted barter order request

into a buy order and a sell order; and

executing the buy order and sell order on an open market exchange.

102. A system for responding to a submitted barter order request, comprising:

5 means for receiving the submitted barter order request including a first security to be sold in the barter and a second security including a quantity thereof to be purchased in the barter,

means for comparing the submitted barter order request to a plurality of contra barter order requests;

10 means, if the submitted barter order request cannot be satisfied by one or more of the plurality of contra barter order requests, for splitting the submitted barter order request into a buy order and a sell order; and

means for executing the buy order and sell order on an open market exchange.

15 103. A method operable on a computer for creating a barter order request, the barter order request including at least first and second securities, the first security including a quantity thereof to be sold in a barter, the second security including a quantity thereof to be purchased in the barter, and the barter order request further including a date in which the barter is to occur, the method comprising the steps of:

20 establishing on the computer a condition for identifying the at least first and second securities; and

establishing on the computer a formula for grouping the at least first and second securities into a basket of securities.

25 104. A method in accordance with claim 103 wherein the condition includes at least one variable, at least one arithmetic operator, a comparison operator, and a constant.

105. A method in accordance with claim 103 wherein the formula includes filters.

30 106. A method in accordance with claim 103 wherein the condition is based on at least

one of the group including market characteristics and risk characteristics.

107. A system operable on a computer for establishing a basket of securities from  
which to create a barter order request, the barter order request including a first security  
5 including a quantity thereof to be sold in a barter, a second security including a quantity  
thereof to be purchased in the barter, and a date in which the barter is to occur, the system  
comprising:

means for providing a plurality of selectable conditions, each condition operative  
to identify a plurality of securities; and

10 means for creating a formula to define a basket of securities from the plurality of  
securities, the basket including at least the first and second securities.

108. A method in accordance with claim 107 wherein each of the plurality of  
conditions includes at least one variable, at least one arithmetic operator and a  
15 comparison operator.

109. A method in accordance with claim 107 wherein the means for creating a formula  
includes means for establishing filters.

20 110. A system in accordance with claim 107 further comprises means for including in  
the barter order request a condition relating to the value of the barter.

111. A method operable on a computer for creating a contingent barter order request,  
the method comprising the steps of:

25 creating a barter order request including a first security including a quantity  
thereof to be sold in a barter, a second security including a quantity thereof to be  
purchased in the barter, a date in which the barter is to occur, and a first condition  
relating to the value of the barter under which condition the barter is to occur on the date;  
creating a contingency including a second condition;

30 monitoring the second condition; and

automatically submitting the barter order request for processing upon the occurrence of the second condition.

112. A method in accordance with claim 111 wherein the step of automatically  
5 submitting the barter order request includes transmitting the barter order request to a third party for execution.

113. A system for creating a contingent barter order request, the barter order request including a first security including a quantity thereof to be sold in a barter, a second  
10 security including a quantity thereof to be purchased in the barter, a date in which the barter is to occur, and a first condition relating to the value of the barter under which condition the barter is to occur on the date; the system comprising:

a processor;  
a memory connected to the processor and containing instructions operable with  
15 the processor to cause the processor to perform the steps of  
creating using input data from a user the barter order request;  
defining using input data from the user a contingency including a second condition;  
monitoring the second condition; and  
20 automatically submitting the barter order request for processing upon the occurrence of the second condition.

114. A system in accordance with claim 113 wherein the step of automatically  
submitting the barter order request includes transmitting the barter order to a third party  
25 for execution.

115. A method in accordance with claim 113 wherein the step of automatically  
submitting the barter order request includes transmitting the barter order to a third party  
for a quote response.

116. A method operable on a computer for trading a barter order including a first security to be sold and a second security to be purchased, the method comprising the steps of:

receiving on the computer the barter order, the barter order comprising one of the

5 group including a limit order, a market order and a trade from order book;

if the barter order is a limit order, submitting the limit order for execution;

if the barter order is a market order, submitting the market order for execution;

and

if the barter order is a trade from order book, providing contra barter offers for

10 consideration.

117. A method in accordance with claim 116 wherein the limit order is expressed as a total dollar limit.

15 118. A method in accordance with claim 117 where the total dollar limit is automatically calculated on the computer.

119. A method in accordance with claim 116 wherein individual prices are established for at least one of the first and second securities.

20 120. A method in accordance with claim 116 wherein the step of receiving on the computer a barter order is performed using a graphical user interface.

121. A method in accordance with claim 116 wherein, if the barter order is a trade 25 from order, further including the step of completing a trade without specifying a limit price or a limit or market order status.

122. A method in accordance with claim 116 wherein, if the barter order is a trade 30 from order book, further comprising the step of selecting at least one contra offer for trading.

123. A method in accordance with claim 122 wherein the step of selecting at least one contra offer includes simultaneously selecting a plurality of contra offers.

5      124. A method in accordance with claim 123 and further including the step of automatically receiving the cumulative value of the difference between National and Internal offers.

10     125. A system for trading a barter order including a first security to be sold and a second security to be purchased, comprising:

      a processor;

      a memory connected to the processor and storing the barter order, the barter order comprising one of the group including a limit order, a market order and a trade from order book, the memory further containing instructions for controlling the operation of the processor to perform the steps of

      if the barter order is a limit order, submitting the limit order for execution;

      if the barter order is a market order, submitting the market order for execution;

and

      if the barter order is a trade from order book, providing contra barter offers for consideration.

126. A system in accordance with claim 125 wherein the limit order is expressed as a total dollar limit.

25     127. A system in accordance with claim 126 where the total dollar limit is automatically calculated on the computer.

128. A system in accordance with claim 125 wherein individual prices are established for at least one of the first and second securities.

30

129. A system in accordance with claim 125 wherein the barter order is received into the system using a graphical user interface.

130. A system in accordance with claim 125 wherein, if the barter order is a trade from order, further including the step of completing a trade without specifying a limit price or a limit or market order status.

131. A system in accordance with claim 125 wherein, if the order is a trade from order book, then further comprising the step of selecting at least one contra offer for trading.

10 132. A system in accordance with claim 131 wherein the step of selecting at least one contra offer includes simultaneously selecting a plurality of contra offers.

15 133. A method in accordance with claim 132 and further including the step of automatically receiving the cumulative value of the difference between National and Internal offers.

134. A method for trading a barter order including a first security to be sold and a second security to be purchased, the method comprising the steps of:  
20 receiving the barter order, the barter order comprising one of the group including a limit order, a market order and a trade from order book;  
if the barter order is a limit order, submitting the limit order for execution;  
if the barter order is a market order, submitting the market order for execution;  
and  
25 if the barter order is a trade from order book, providing contra barter offers for consideration.

135. A system for trading a barter order including a first security to be sold and a second security to be purchased, the system comprising:  
30 means for receiving on the computer the barter order, the barter order comprising

- one of the group including a limit order, a market order and a trade from order book;
- means for submitting ,if the barter order is a limit order, the limit order for execution;
- means for submitting, if the barter order is a market order, the market order for execution; and
- 5 means for providing, if the barter order is a trade from order book, contra barter offers for consideration.

2025 RELEASE UNDER E.O. 14176